

# Barnett Ross

## Auctioneers

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## Online Auctions Buying Guide

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## Barnett Ross Online Auctions Buying Guide

The Barnett Ross Online Auction Platform provides all the benefits synonymous with traditional auctions, including speed, certainty of sale and transparency, but with the added advantage of being able to bid pressure-free from the comfort of your own home or office via a desktop, tablet or mobile phone.

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### Registration

A straightforward process from start to finish

In order to bid at our Online Auctions you will first need to create an account by providing your contact details. To do this, follow these steps:

- Go to **www.barnettross.co.uk**
- Click on the 'View Catalogue' link.
- Click on the lot you want to bid on.
- Click on the 'Bidnow' icon when you are viewing the auction particulars.
- Click 'Log in / register to bid'.
- You will now be taken through to Passport where you can either log into your existing account or use the green button on the left hand side that says 'Click here to sign up for free'.
- At this stage you will only need to enter your name, email address, mobile number and password.
- Once done, an activation email will automatically be sent to your Inbox where you just need to click the verification button within and you will then be automatically presented with the next steps that you need to complete in order to bid.

Once you've created an account you can 'watch' lots that you're interested in (you'll be kept up-to-date throughout the auction cycle), as well as gain access to the legal packs. In order to place a bid on a lot you will need to complete the bidder registration steps, as detailed below.

Please note, the first time you register to bid you will also be asked to verify your mobile number and upload copies of your photo ID (e.g. driver's licence or passport) and recent proof of address (dated within the last 3 months). This is required so we can easily keep in touch and helps us confirm your identity in the event of you purchasing a lot.

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### Accept terms

Ensure you read, understand and accept the terms and conditions

You will be asked to read and accept our Online Auction Terms and Conditions. Additionally, there may be specific documentation relating to the sale of the property you're registering to bid on that will need to be read and accepted before you are able to bid.

Once accepted, you will receive a copy of the document(s) via email for your own records.

Please also ensure you read this entire Buying Guide which includes the 'Notice to all Bidders'.

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### Bidder security

Register your credit or debit card for the bidder security

In order to bid online you will be required to register a credit or debit card for the bidder security deposit. We use Stripe who provide a secure, online card registration facility, and they will attempt to place a 'hold on funds' on your account for the bidder security amount (often known as a 'payment shadow' as no money is taken at this stage). The bidder security amount will be clearly displayed when registering your card. The payment window will open 6 days prior to the auction.

On the fall of the electronic gavel, the winning bidder's card will be automatically debited for the bidder security amount, whilst all the unsuccessful bidders' cards will have their shadow payments released (this can take several days depending on the card provider). For more information about this process please read the 'Payments explained' section on page 5 of this document.

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## Auctioneer review

### Final step – auctioneer review

Once you have completed the bidder registration steps, we will review your registration to bid. We may also require some additional identity information in accordance with our current anti-money laundering regulations. All identity documents will be used so that we can electronically verify your identity (and the identity of any other individuals associated with the purchase) with a credit reference agency – this is a quick and simple process which leaves a 'soft footprint' on each individual's credit profile. We will then contact you to advise the amount of the Bidder Security Deposit that will be needed and how to send it to us. Once we are in receipt of the Bidder Security Deposit, you will then be notified by email that you have been approved to bid.

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## Due diligence

### Recommended due diligence before bidding

In general terms, you are strongly advised to view the property and take professional advice as to its condition and suitability. You should also ensure that you thoroughly read and understand the legal pack and any other associated documentation available online, and take proper legal advice accordingly. Finally, understand the contract you are entering into and the financial commitment that you will be liable for should you be the successful purchaser.

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## Bidding

### Stress-free bidding from the comfort of your own home

When the auction opens, you will be able to place bids in line with the pre-determined bid increment levels, using the bid increase (+) and decrease (–) buttons provided. Having set your preferred bid amount and clicking the 'Place Bid' button, you will be asked to confirm your bid at which point it will be placed.

Every time you submit a bid you will be clearly shown whether your bid was successful, and a full list of all bids is displayed on-screen at all times.

#### **Maximum (proxy) bids**

You are not restricted to placing a bid at the minimum bid amount, but can instead increase your bid and place a maximum (proxy) bid in the system. By setting a maximum bid, the system will automatically bid on your behalf to maintain your position as the highest bidder, up to your maximum bid amount. If you are outbid, you will be notified via email so you can opt to increase your bid if you so choose.

#### **How proxy bids work with the reserve price**

Virtually every lot is sold subject to a reserve price (the minimum price that the auctioneer is authorised to sell for on the day). When you submit a maximum bid, the actual bid placed by the system will depend on where the reserve price is in relation to your maximum bid, as defined below.

#### **If your maximum bid is below the reserve price**

- The system will place an immediate bid at your maximum bid amount.

#### **If your maximum bid is at or above the reserve price**

- The system will automatically increase your bid to be at the reserve, and will only bid again on your behalf if you are subsequently outbid by another bidder (up to your maximum bid amount).
- If another bidder has already placed the same maximum bid or higher, they will be the highest bidder at your max bid level and the system will notify you via email so you can place another bid.

NB: Your maximum bid is kept completely confidential – its presence or amount are not disclosed to the auctioneer, vendor or any other bidder.

**Bidding example:**

1. The current bid on a lot is £90,000. The reserve price has been set at £100,000 (not disclosed).
2. Tom wants to bid. The minimum bid amount is £91,000 but Tom decides to place a maximum bid of £97,000. This is below the reserve price, so the system places a bid for Tom at his maximum bid amount and he becomes the highest bidder at £97,000.
3. Jane logs on to bid. The minimum bid amount is now £98,000 but Jane places a maximum bid of £105,000. The system automatically increases Jane's bid to meet the reserve at £100,000. However, Jane still has a proxy bid of £105,000 "in the system" which will automatically bid on her behalf if anyone else places a bid over £100,000.
4. Tom is notified that he has been outbid. If no more bids are placed Jane would purchase the lot for £100,000.
5. Tom places a bid of £101,000, and Jane's proxy bid instantaneously outbids him at £102,000 as this is the lowest bid required to make her the highest bidder.
6. Tom then places a maximum bid of £105,000. The bid jumps to £105,000 with Jane as the highest bidder as she placed a proxy bid at that amount before Tom did.
7. Tom then places a bid at £106,000 and purchases the lot as there are no other bids and it is above reserve.

## Bidding extensions

The bidding extension window eliminates 'bid sniping'

Unlike eBay, bid sniping is impossible on our online auction platform. All auctions will close as per their advertised 'Auction End Date', however if a bid is placed within the final 45 seconds of the auction's scheduled end time the auction will be extended by an additional 45 seconds – known as the 'bidding extension window'.

If a bid is placed in the bidding extension window, the countdown clock will immediately reset to 45 seconds again, and the auction will only finish when an entire 45 second bidding extension window passes without any further bids being placed, i.e. 45 seconds of 'bidding silence'. This ensures every bidder has a fair and equal opportunity to place another bid.

**Do not leave your bid to the last few seconds. It gives you no advantage, you risk your bid not being received by the server in time and you could lose the lot to another bidder.**

**Bidding is based on the server time and not your device which could be up to 2 seconds behind the server.**

## Fall of the gavel

Legal position when you have purchased the property

We offer property for sale by immediate, unconditional contract. This means that the fall of the electronic gavel constitutes an exchange of contracts between the buyer and seller. Both parties are legally bound to complete the transaction – usually within 30 working days following the close of the auction but this will be confirmed within the legal documentation.

## Post auction

We'll guide you through to completion

If you are the successful purchaser, we'll be in touch following the online auction to discuss the next steps which will include how to provide the 10% deposit and our Administration Fee. The contract will then be signed on your behalf with copies being sent to both your solicitor and the seller's solicitor.

**FOR MORE INFORMATION CONTACT BARNETT ROSS ON 020 8492 9449**

## Payments explained

### How the payment registration works

In order to bid online you are required to submit details of a credit or debit card. When you register your card, we will be placing a hold on funds on your credit card (or bank account if you use a debit card), to the value of the bidder security deposit. This means that the amount we are holding will affect the available amount you have to spend on your card, as the amount will be ring-fenced and you will not be able to spend it until the hold has been released.

#### If you would like to bid on one lot only:

- The card hold for £10,000 will allow you to bid on a lot where we have provided you with authorisation to bid.

#### If you would like to bid on one or more lots:

- The card hold for £10,000 will allow you to bid on any lot at one time where we have provided you with authorisation to bid on these specific lots.
- If you are unsuccessful on an earlier lot, you can bid on another lot with your current hold of £10,000 if we have provided you with authorisation to bid on these specific lots.
- If you are successful on one lot, you will need to place another hold of £10,000 and will be asked to re-enter your card details as soon as you bid on another property that you have been authorised to bid on.
- You cannot be the highest bidder on two lots at the same time with a single card hold. If you would like to do this, it will automatically ask you to place a further hold of £10,000 on your card.

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If you are the winning bidder then the amount will be taken in full from your registered credit card or bank account **immediately following the close of the auction**. Stripe will deduct a 1.6% (2.9% from non-European cards) handling fee from the £10,000 Bidder Security Deposit and we will then advise what additional sum is required from you to ensure we are holding a 10% deposit and our £1,000 (plus VAT) Administration Fee. If you are not a winning bidder then the hold on funds will be released from your card, but be aware that it can take anything from a few hours up to several days for the hold to be released (dependent on the card issuer). If in doubt, contact your card issuer. Please be aware that you will not have access to the funds until the hold has been released.

Please see two example payment registrations below:

### Example payments

#### Scenario 1:

Tom has a credit card with an overall limit of £20,000, and a current available balance of £12,000

- Tom registers to bid on the Barnett Ross online auction.
- Tom registers his credit card – a hold on funds is placed on the card to the value of £10,000.
- The available balance to spend on the card is now £2,000.
- Tom goes out shopping and buys a new laptop for £1,500.
- The available balance on Tom's card is now only £500.
- Tom bids on the online auction but is unsuccessful and doesn't win. The auction closes and the system automatically instructs Stripe to release the hold on funds from Tom's card.
- The available balance on Tom's card will revert to £10,500 once the 'release' has taken place.

#### Scenario 2:

Jane has a debit card for a bank account with a current balance of £10,500

- Jane registers to bid on the Barnett Ross online auction.
- Jane registers her debit card – a hold on funds is placed on Jane's bank account, to the value of £10,000.
- The available balance in Jane's bank account is now only £500.
- Jane goes shopping and buys a new computer for £600, pushing her £100 into an overdraft.
- Jane bids on the online auction and wins the auction. The auction closes and £10,000 is immediately taken from her bank account.
- Jane remains £100 overdrawn.

## Traditional telephone & proxy bidding

If you would prefer to bid over the telephone directly with a member of our Auction Team or just wish to set up a traditional Proxy Bid, please [click here](#) to download the necessary Form. This Form needs to be completed and posted to our office at 7 Cadbury Close, Whetstone, London N20 9BD along with the required ID and cheque. Please note we will need to be in receipt of the completed Form by 2pm the day before the auction.

## Notice to all Bidders

1. Please note the Common Auction Conditions (CACs) and the Special Conditions of Sale are available to download from each lot page on our website. An Addendum will be made available on the Auction Day which can be viewed from each lot page and the bidder should check whether the lot which he/she is interested in bidding for is included.
2. Prospective purchasers are assumed to have inspected the properties in which they are interested and to have made all usual pre-contract searches and enquiries.
3. The successful Bidder is bound under Contract as soon as the electronic gavel falls on his/her final bid. Thereafter the bidder will be given our bank account details and must arrange to transfer the deposit monies to our client bank account the following day by way of a 'same day bank transfer payment'. Once these funds are received we will shred any cheques being held.
4. We endeavour to have copies of title documents, leases, licences etc. and a local search available to download from each lot on our website.
5. All Bidders are advised to check with the Auctioneers on the morning of the sale to ensure that a particular lot will be offered at the Auction as a lot can be sold or withdrawn at any time prior to being offered.
6. Some plans or extracts from plans on the Particulars are based upon the Ordnance Survey Map with the sanction of the Controller of H.M. Stationery Office Crown Copyright reserved.
7. Energy Performance Certificates (EPCs) for all lots can be viewed by accessing the 'Request Legal Pack & EPC' facility displayed on each lot page on our On-line Catalogue.
8. Any personal information provided to us in respect of an offer or purchase may be passed to our client and/or their representative. More information on how we hold and process your data is available on our website at [barnettross.co.uk](http://barnettross.co.uk)
9. **Reserve**  
The 'Reserve' is the minimum figure for which a property can be sold as agreed between the Seller and the Auctioneer. The 'Reserve' is not disclosed and remains confidential between the Seller and the Auctioneer.

### Guide

Where a 'Guide' is stated, it is an indication of the Seller's current minimum acceptable price ('Reserve') at auction. A 'Guide' is published to assist prospective buyers in deciding whether or not to pursue a purchase. A 'Guide' does not represent an anticipated sale price or a valuation and the eventual sale price may be higher or lower. The sale price is determined at auction and as such cannot be predicted in advance.

The 'Guide' can be published as follows:

- a. 'Reserve below' which means the 'Reserve' will be below the shown amount.
- b. A single price figure where the 'Reserve' is not to exceed it.
- c. A single price figure with a + symbol where the 'Reserve' is not to exceed that figure by more than 10%.
- d. A minimum and maximum price range where the 'Reserve' is to be within that range.

The Seller's expectation as to the sale price may change during the marketing period as a result of interest received from prospective Buyers. Therefore, the Seller may increase or decrease the 'Reserve' at any time up to just before bidding commences. If the 'Reserve' becomes fixed at a level that makes the 'Guide' misleading, the Auctioneers will subsequently issue a revised 'Guide' as soon as is practicable. Accordingly, prospective bidders should monitor the 'Guide' with the Auctioneers prior to the Auction taking place via our website at [barnettross.co.uk](http://barnettross.co.uk)

10. In addition to the purchase price the Buyer or Bidder will be liable to pay Barnett Ross Ltd a non-refundable administration fee as specified on the Particulars of Sale and there may also be additional non-optional fixed or variable fees and costs. To establish the full cost of purchasing a property please inspect the special conditions of sale and all other documentation in the legal pack. Please also refer to the addendum at barnettross.co.uk for updates.
11. The purchaser is usually responsible for insurance on the property as and from exchange of contracts. We are usually aware of the existing cover and can often arrange cover immediately on the day at attractive rates.
12. [Click here](#) for 'Proof of Identity' requirements.
13. Where there is a disclosure under the Estate Agents Act 1979 this will be contained in the Special Conditions of Sale.